

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2002

	October-02				September-02				Current	Prior Year	3 Years	5 Years				
	Allocation				Allocation			Quarter	Fiscal YTD	FY02	3 Years	5 Years				
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Ended 6/30/2002	Ended 6/30/2002				
													Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
AllianceBernstein	7,211	2.8%	3.0%	7.96%	6,678	2.6%	3.0%	-13.54%	-6.66%	-28.65%	-16.80%	N/A				
Russell 1000 Growth				9.17%				-15.05%	-7.26%	-26.49%	-16.15%	N/A				
Structured Value																
LSV	7,442	2.8%	3.0%	2.74%	7,237	2.8%	3.0%	-18.60%	-16.37%	2.41%	5.40%	N/A				
Russell 1000 Value				7.41%				-18.77%	-12.75%	-8.96%	-2.92%	N/A				
S&P 500 Index																
State Street	36,029	13.8%	14.0%	8.80%	33,114	13.0%	14.0%	-17.26%	-9.98%	-18.03%	-9.27%	N/A				
S&P 500				8.80%				-17.28%	-10.00%	-17.99%	-9.18%	N/A				
TOTAL LARGE CAP DOMESTIC EQUITY	50,682	19.4%	20.0%	7.74%	47,029	18.4%	20.0%	-16.96%	-10.53%	-16.89%	-8.30%	N/A				
S&P 500				8.80%				-17.28%	-10.00%	-17.99%	-9.18%	N/A				
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	25,096	9.6%	10.0%	2.46%	24,487	9.6%	10.0%	-19.31%	-17.33%	-11.77%	N/A	N/A				
Russell 2000 + 200bp				3.38%				-20.97%	-18.30%	-7.96%	N/A	N/A				
TOTAL SMALL CAP DOMESTIC EQUITY	25,096	9.6%	10.0%	2.46%	24,487	9.6%	10.0%	-19.31%	-17.33%	-11.69%	2.22%	N/A				
Russell 2000				3.21%				-21.40%	-18.87%	-8.59%	1.67%	N/A				
CONVERTIBLES																
TCW	26,092	10.0%	10.0%	3.51%	25,384	9.9%	10.0%	-10.05%	-6.89%	-20.37%	-2.22%	N/A				
First Boston Convertible Index				2.85%				-8.47%	-5.86%	-12.44%	0.11%	N/A				
INTERNATIONAL EQUITY																
Large Cap - Active																
Capital Guardian	25,141	9.6%	10.0%	8.75%	23,127	9.1%	10.0%	-20.58%	-13.63%	-12.10%	-2.96%	N/A				
MSCI EAFE - 50% Hedged				5.40%				-20.02%	-15.70%	-14.62%	-7.32%	N/A				
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	62,180	23.8%	22.5%	-0.89%	62,659	24.5%	22.5%	3.51%	2.59%	8.36%	8.53%	N/A				
Lehman Aggregate				-0.46%				4.58%	4.10%	8.62%	8.10%	N/A				
Index																
Bank of ND	34,762	13.3%	13.5%	-0.96%	35,099	13.7%	13.5%	5.96%	4.93%	8.38%	7.79%	N/A				
Bank of ND CD'S	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	5.55%	N/A				
Total Index	34,762	13.3%	13.5%	-0.96%	35,099	13.7%	13.5%	5.96%	4.93%	8.14%	7.66%	N/A				
Lehman Gov/Corp				-0.96%				5.70%	4.68%	8.24%	7.86%	N/A				
BBB Average Quality																
Strong	24,617	9.4%	9.0%	-0.62%	24,843	9.7%	9.0%	3.08%	2.44%	N/A	N/A	N/A				
Lehman US Credit BAA				-1.18%				2.70%	1.49%	N/A	N/A	N/A				
TOTAL DOMESTIC FIXED INCOME	121,560	46.5%	45.0%	-0.85%	122,601	48.0%	45.0%	4.11%	2.67%	7.55%	7.88%	N/A				
Lehman Gov/Corp				-0.96%				5.70%	4.68%	8.24%	7.86%	N/A				
CASH EQUIVALENTS																
Bank of ND	12,868	4.9%	5.0%	0.15%	12,877	5.0%	5.0%	0.48%	0.63%	2.41%	4.76%	N/A				
90 Day T-Bill				0.15%				0.45%	0.60%	2.63%	4.68%	N/A				
TOTAL NDACo PROGRAM SAVINGS	261,438	100.00%	100.00%	2.40%	255,505	100.00%	100.00%	-6.56%	-4.31%	-4.67%	1.64%	N/A				
POLICY TARGET BENCHMARK				2.48%				-6.24%	-3.91%	-3.26%	1.76%	N/A				

NOTE: Monthly returns and market values are preliminary and subject to change.